

Introduced by Senator Vidak

February 19, 2014

An act to amend Section 63049.2 of the Government Code, relating to tobacco settlement moneys.

LEGISLATIVE COUNSEL'S DIGEST

SB 1079, as introduced, Vidak. Tobacco assets: sales.

Under existing law, states' attorneys general and various tobacco product manufacturers have entered into a Master Settlement Agreement, in settlement of various lawsuits, which provides for the allocation of money to the states and certain territories. The state has entered into a memorandum of understanding providing for the allocation of the state's share of moneys to be received under the Master Settlement Agreement between the state and various local governments of the state.

Existing law sets forth the duties of the California Infrastructure and Economic Development Bank and its board of directors generally in performing various financing transactions, including the authority to sell for, and on behalf of, the state all or any portion of the states' tobacco assets, as defined, to a special purpose trust, established under existing law as a not-for-profit corporation. Existing law authorizes the special purpose trust to issue bonds and exempts certain financing transactions from any bonds issued by the special purpose trust, as specified.

This bill would make a technical, nonsubstantive change to the above provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 63049.2 of the Government Code is
2 amended to read:
3 63049.2. Notwithstanding any other provision of this division,
4 Article 3 (commencing with Section 63040), Article 4
5 (commencing with Section 63042), and Article 5 (commencing
6 with Section 63043) do not apply to any bonds issued by the special
7 purpose trust established by this article. All matters authorized in
8 this article are in addition to *the* powers granted to the bank in this
9 division.

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